



# MAINOR ÜLEMISTE AS INTERIM REPORT

July – September 2022

# MAIN EVENTS IN Q3 2022

August 1, 2022

## The pilot project of bicycle paths launched in Ülemiste City in cooperation with the city of Tallinn

From August until the end of September, Ülemiste City and the city of Tallinn carried out a pilot bicycle path project. The project aimed to give cyclists and light cyclists, scooters, and pedestrians more space than before and to test if and how the people of Ülemiste City will rethink their types of movement. The goal was to increase the share of light vehicles and pedestrians to 10% and to reduce noise and pollution levels in the environment. However, the longer-term goal is to support the Tallinn 2035 development strategy so that by 2025 50% and by 2035 70% of the people will get to the campus on public transport, on foot or on bicycle.



August 17, 2022

## Ülemiste City joined foreign universities in the educational credit program

In the new educational credit program season, which started in August, curricula of foreign universities were introduced and offered for the first time in addition to all major Estonian higher education institutions. The courses from international higher education institutions like Kazimieras Simonavicius University from Lithuania, Aalborg University from Denmark and Vilnius College were added to the program. From January, Kanazawa University from Japan and Arcada University from Finland will also join the program. Since 2020, the educational credit program has brought together the companies of Ülemiste City and higher education institutions, presenting the courses for Ülemiste City companies and their employees.

September 28, 2022

## Implementation of reusable packaging in Ülemiste City - The Cooperation Project of the Year

The transition of Ülemiste City caterers from single-use packaging to Ringo's reusable packaging won the Cooperation Project of the Year-award at the Tallinn 2022 Entrepreneurship Awards. The goal of the cooperation project is to reduce packaging waste in Ülemiste City and, thus, the environmental footprint. Through a conscious cooperation model, the use of up to 200,000 single-use packages per year is prevented. The caterers of Ülemiste City officially switched to reusable takeaway packaging since October 2022.



# KEY FIGURES

## Ülemiste City Key Figures (as of 30.09.2022)

Leasable space	202,000 square meters
Incl. leasable office space	151,200 square meters
Occupancy rate	93.2%
Incl. office's occupancy rate	94.8%

# FINANCIAL PERFORMANCE

3Q 2022 - Net profit EUR 2,010 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 4,067 th in the 3<sup>rd</sup> quarter, increase of 22.0% compared to the 3<sup>rd</sup> quarter of 2021
- Operating profit amounted to EUR 2,767 th in the 3<sup>rd</sup> quarter, increase of 5.7% compared to the 3<sup>rd</sup> quarter of 2021
- Net profit amounted to EUR 2,010 th, increase of 10.6% compared to the 3<sup>rd</sup> quarter of 2021.

## Expenses

- Operating expenses increased from EUR 1,697 th (3<sup>rd</sup> quarter 2021) to EUR 2,422 th in the 3<sup>rd</sup> quarter of 2022
- Interest expense on loans and issued bonds decreased from EUR 826 th (3<sup>rd</sup> quarter 2021) to EUR 772 th.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 115,717 th. The Company's four largest creditors at the end of period were SEB Pank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 16,902 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report July-September 2022 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operation and cash flows of the group.

Consolidated financial statements in the report for the period July-September 2022 are not audited.



Ursel Velve

CEO

Tallinn, 31.10.2022

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
<b>SALES</b>	<b>3 333</b>	<b>3 665</b>	<b>3 734</b>	<b>3 814</b>	<b>4 067</b>
COST OF SALES	-922	-1 359	-1 328	-1 325	-1 632
ADMINISTRATIVE EXPENSES	-775	-827	-870	-830	-789
DEPRECIATION	-36	-33	-43	-39	-40
INCOME FROM ASSOCIATE COMPANIES*	1 023	1 167	1 265	1 058	1 164
OTHER OPERATING INCOME	3	13	223	7	3
OTHER OPERATING EXPENSES	-7	-2	-3	-1	-6
<b>OPERATING PROFIT*</b>	<b>2 619</b>	<b>2 624</b>	<b>2 978</b>	<b>2 684</b>	<b>2 767</b>
OTHER FINANCE INCOME	25	74	9	32	15
INTEREST PAID AND FEES	-826	-816	-697	-819	-772
INCOME TAX	0	0	0	-17	0
<b>NET PROFIT*</b>	<b>1 818</b>	<b>1 882</b>	<b>2 290</b>	<b>1 880</b>	<b>2 010</b>

\* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
TANGIBLE AND INTANGIBLE ASSETS	192	264	314	289	260
PROPERTY	159 578	166 960	170 944	176 874	181 459
OTHER	8 841	9 026	9 033	9 007	8 974
FINANCIAL ASSETS	44 414	46 490	47 755	47 318	48 482 *
RECEIVABLES	1 634	2 094	1 941	2 308	2 200
CASH	13 086	12 927	11 610	12 003	10 856
<b>TOTAL ASSETS</b>	<b>227 745</b>	<b>237 761</b>	<b>241 597</b>	<b>247 799</b>	<b>252 231</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	18 200	18 200	18 200	18 200	18 200
MANDATORY RESERVES	1 920	1 920	1 920	1 920	1 920
RETAINED EARNINGS	101 404	106 399	108 689	108 989	110 999 *
<b>TOTAL EQUITY</b>	<b>121 524</b>	<b>126 519</b>	<b>128 809</b>	<b>129 109</b>	<b>131 119</b>
<b>LIABILITIES</b>					
DEBT	99 259	104 070	106 795	110 916	115 717
OTHER LIABILITIES	1 800	1 428	1 287	1 310	1 322
ACCOUNTS PAYABLE	5 162	5 744	4 706	6 464	4 073
<b>TOTAL LIABILITIES</b>	<b>106 221</b>	<b>111 242</b>	<b>112 788</b>	<b>118 690</b>	<b>121 112</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>227 745</b>	<b>237 761</b>	<b>241 597</b>	<b>247 799</b>	<b>252 231</b>

\* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of Euros*

	Share capital	Statutory reserve	Retained earnings	Total Equity
<b>BALANCE AT 31.12.2019</b>	<b>18 200</b>	<b>1 920</b>	<b>89 622</b>	<b>109 742</b>
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
<b>BALANCE AT 31.12.2020</b>	<b>18 200</b>	<b>1 920</b>	<b>97 632</b>	<b>117 752</b>
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			10 267	10 267
<b>BALANCE AT 31.12.2021</b>	<b>18 200</b>	<b>1 920</b>	<b>106 399</b>	<b>126 519</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2 290	2 290
<b>BALANCE AT 31.03.2022</b>			<b>108 689</b>	<b>128 809</b>
DIVIDENDS DECLARED			-1 580	-1 580
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 880	1 880
<b>BALANCE AT 30.06.2022</b>			<b>108 989</b>	<b>129 109</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2 010	2 010
<b>BALANCE AT 30.06.2022</b>			<b>110 999</b>	<b>131 119</b>



# CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

<b>OPERATING ACTIVITIES</b>	<b>3Q 2021</b>	<b>4Q 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>
NET RESULT FOR THE PERIOD	1 818	1 882	2 290	1 880	2 010
ADJUSTMENT:					
DEPRECIATION	36	33	43	39	40
INCOME FROM ASSOCIATE COMPANIES	-1 023	-1 167	-1 265	-1 058	-1 164
FINANCIAL INCOME AND EXPENSES	801	742	688	819	772
CHANGE IN OPERATING ASSETS	-125	-555	216	-341	71
CHANGE IN OPERATING LIABILITIES	1 274	230	-1 223	1 712	-2 293
INTEREST RECEIVED	25	59	26	32	15
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	0	0	1 495	0
INTEREST PAID AND FEES	-826	-945	-714	-819	-772
INCOME TAX	0	0	0	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1 980</b>	<b>279</b>	<b>61</b>	<b>3 759</b>	<b>-1 321</b>
<b>INVESTING ACTIVITIES</b>	<b>3Q 2021</b>	<b>4Q 2021</b>	<b>1Q 2021</b>	<b>2Q 2022</b>	<b>3Q 2022</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-28	-69	-66	-31	-41
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-3 634	-5 177	-4 037	-5 876	-4 586
LOANS GRANTED	0	0	0	0	0
REPAYMENT OF LOANS GRANTED	0	0	0	0	0
ACQUISITION OF ASSOCIATES	0	0	0	0	0
<b>CASH FLOWES FROM INVESTING ACTIVITIES</b>	<b>-3 662</b>	<b>-5 246</b>	<b>-4 103</b>	<b>-5 908</b>	<b>-4 627</b>
<b>FINANCING ACTIVITIES</b>	<b>3Q 2021</b>	<b>4Q 2021</b>	<b>1Q 2021</b>	<b>2Q 2022</b>	<b>3Q 2022</b>
BOND ISSUE	0	0	0	0	0
INCREASE IN LONG-TERM LOANS	1 380	5 551	3 469	4 837	5 546
DECREASE IN LONG-TERM LOANS	-743	-743	-744	-716	-745
DIVIDENDS PAID	0	0	0	-1 580	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>637</b>	<b>4 808</b>	<b>2 725</b>	<b>2 541</b>	<b>4 801</b>
<b>TOTAL CASH FLOW</b>	<b>-1 045</b>	<b>-159</b>	<b>-1 317</b>	<b>393</b>	<b>-1 147</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>14 131</b>	<b>13 086</b>	<b>12 927</b>	<b>11 610</b>	<b>12 003</b>
CHANGE IN CASH AND CASH EQUIVALENTS	-1 045	-159	-1 317	393	-1 147
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>13 086</b>	<b>12 927</b>	<b>11 610</b>	<b>12 003</b>	<b>10 856</b>

# MAINOR ÜLEMISTE

Mainor Ülemiste AS  
Sepise 7  
11415 Tallinn  
Phone: +372 5304 6992  
E-mail: [info@mainorulemiste.ee](mailto:info@mainorulemiste.ee)  
[www.mainorulemiste.ee](http://www.mainorulemiste.ee)